



4810-02-P

## DEPARTMENT OF THE TREASURY

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Financial Crimes Enforcement Network Information Collection Requests

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

**DATES:** Comments should be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](https://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Molly Stasko by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-8922, or viewing the entire information collection request at [www.reginfo.gov](https://www.reginfo.gov).

#### SUPPLEMENTARY INFORMATION:

#### Financial Crimes Enforcement Network (FinCEN)

1. *Title:* Suspicious Activity Report (SAR) by Financial Institutions.

*OMB Control Numbers:* 1506-0001, 1506-0006, 1506-0015, 1506-0019, 1506-0029, 1506-0061, and 1506-0065<sup>1</sup>.

*Type of Review:* Extension without change of a currently approved collection.

*Description:* The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) (Pub. L. 107-56) and other legislation. The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, 31 U.S.C. 5311-5314 and 5316-5332, and notes thereto, with implementing regulations at 31 CFR Chapter X. The BSA authorizes the Secretary of the Treasury, inter alia, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities, to protect against international terrorism, and to implement counter-money laundering programs and compliance procedures. Regulations implementing Title II of the BSA appear at 31 CFR Chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN. Under 31 U.S.C. 5318(g), the Secretary of the Treasury is authorized to require financial institutions to report any suspicious transaction relevant to a possible violation of law or regulation. Regulations implementing 31 U.S.C. 5318(g) are found at 31 CFR

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<sup>1</sup> The SAR regulatory reporting requirements are currently covered under the following OMB control numbers: 1506-0001 (31 CFR 1020.320—Reports by banks of suspicious transactions); 1506-0006 (31 CFR 1021.320—Reports by casinos of suspicious transactions); 1506-0015 (31 CFR 1022.320—Reports by money services businesses of suspicious transactions); 1506-0019 (31 CFR 1023.320—Reports by brokers or dealers in securities of suspicious transactions, 31 CFR 1024.320—Reports by mutual funds of suspicious transactions, and 31 CFR 1026.320—Reports by futures commission merchants and introducing brokers in commodities of suspicious transactions); 1506-0029 (31 CFR 1025.320—Reports by insurance companies of suspicious transactions); and 1506-0061 (31 CFR 1029.320—Reports by loan or finance companies of suspicious transactions). The PRA does not apply to reports by one government entity to another government entity. For that reason, there is no OMB control number associated with 31 CFR 1030.320—Reports of suspicious transactions by housing government sponsored enterprises. OMB control number 1506-0065 applies to FinCEN Report 111—SAR.

1020.320, 1021.320, 1022.320, 1023.320, 1024.320, 1025.320, 1026.320, 1029.320, and 1030.320.

Under the Bank Secrecy Act regulations, financial institutions are required to report suspicious transactions using FinCEN Report 111 - Suspicious Activity Report. The information collected under these requirements are made available to appropriate agencies and organizations as disclosed in FinCEN's Privacy Act System of Records Notice relating to BSA Reports.

*Form:* FinCEN Report 111.

*Affected Public:* Business or other for-profit institutions, and non-profit institutions.

*Estimated Number of Respondents:* 12,148 financial institutions for all SAR regulations.

*Frequency of Response:* As required.

*Estimated Total Number of Annual Responses:* 2,751,694 SARs filed for all SAR regulations.

*Estimated Time per Response:* Varies.<sup>2</sup>

*Estimated Total Annual Burden Hours:* 5,462,026 for all SAR regulations.<sup>3</sup>

## 2. *Title:* Currency Transaction Reports (CTR).

*OMB Control Number:* 1506-0004, 1506-0005, and 1506-0064.<sup>4</sup>

*Type of Review:* Extension without change of a currently approved collection.

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<sup>2</sup> See Table 12 PRA burden, per report, by type of process at 85 FR 31611, May 26, 2020. <https://www.govinfo.gov/content/pkg/FR-2020-05-26/pdf/2020-11247.pdf>.

<sup>3</sup> An administrative burden of one hour is assigned to each of the SAR regulation OMB control numbers in order to maintain the requirements in force. The reporting and recordkeeping burden is reflected in FinCEN Report 111—SAR, under OMB control number 1506–0065. The rationale for assigning one burden hour to each of the SAR regulation OMB control numbers is that the annual burden hours would be double counted if FinCEN estimated burden in the industry SAR regulation OMB control numbers and in the FinCEN Report 111—SAR OMB control number.

<sup>4</sup> The reports of transactions in currency regulatory requirements are currently covered under the following OMB control numbers: 1506– 0004 (General provisions—31 CFR 1010.310— Reports of transactions in currency, 31 CFR 1010.311—Filing obligations for reports of transactions in currency, 31 CFR 1010.312— Identification required, 31 CFR 1010.313— Aggregation, and 31 CFR 1010.314—Structured transactions), and 1506–0005 (Rules for casinos and card clubs—31 CFR 1021.311—Reports of transaction in currency, and 31 CFR 1021.313— Aggregation). OMB control number 1506–0064 applies to FinCEN Report 112—CTR.

*Description:* The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) (Pub. L. 107–56) and other legislation. The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1959, 31 U.S.C. 5311–5314 and 5316–5332, and notes thereto, with implementing regulations at 31 CFR Chapter X. The BSA authorizes the Secretary of the Treasury, inter alia, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities, to protect against international terrorism, and to implement counter-money laundering programs and compliance procedures. Regulations implementing Title II of the BSA appear at 31 CFR Chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN. Under 31 U.S.C. 5313, the Secretary of the Treasury is authorized to require financial institutions to report currency transactions exceeding \$10,000. Regulations implementing 31 U.S.C. 5313 are found at 31 CFR 1010.310 through 1010.314, 31 CFR 1021.311, and 31 CFR 1021.313.

Under Bank Secrecy Act regulations, financial institutions are required to report transactions in currency of more than \$10,000 using FinCEN Report 112 - Currency Transaction Report.

Generally, information collected pursuant to the BSA is confidential, but may be shared as provided by law with regulatory and law enforcement authorities.

*Form:* FinCEN Report 112.

*Affected Public:* Business or other for-profit institutions, and non-profit institutions.

*Estimated Number of Respondents:* 14,276 financial institutions for all CTR regulations.

*Frequency of Response:* As required.

*Estimated Total Number of Annual Responses:* 16,087,182 filed for all CTR regulations.

*Estimated Time per Response:* 8 minutes.<sup>5</sup>

*Estimated Total Annual Burden Hours:* 2,124,992 hours for all CTR regulations.<sup>6</sup>

(Authority: 44 U.S.C. 3501 et seq.)

Dated: July 24, 2020.

**Spencer W. Clark,**

*Treasury PRA Clearance Officer.*

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<sup>5</sup> See Table 11 – Total annual PRA burden, per tranche, filing method, and filer type, expressed as minutes per report at 85 FR 29029, May 14, 2020. <https://www.govinfo.gov/content/pkg/FR-2020-05-14/pdf/2020-10310.pdf>.

<sup>6</sup> An administrative burden of one hour is assigned to each of the SAR regulation OMB control numbers in order to maintain the requirements in force. The reporting and recordkeeping burden is reflected in FinCEN Report 111—SAR, under OMB control number 1506–0064. The rationale for assigning one burden hour to each of the SAR regulation OMB control numbers is that the annual burden hours would be double counted if FinCEN estimated burden in the industry SAR regulation OMB control numbers and in the FinCEN Report 111—SAR OMB control number.